

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JASH ENGINEERING LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Jash Engineering Limited (the Company), for the quarter and nine months ended 31 December 2023 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
(Partner)

(Membership No. 113861)
(UDIN:24113861BKBPV1720)



Place: Mumbai
Date: 02 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JASH ENGINEERING LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jash Engineering Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as (the Group) for the quarter and nine months ended 31 December 2023 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Jash Engineering Limited	Parent Company
Jash USA Inc.	Subsidiary Company
Rodney Hunt Inc.*	Subsidiary of Jash USA Inc
Mahr Maschinenbau GmbH	Subsidiary Company
Engineering and Manufacturing Jash Limited	Subsidiary Company
Shivpad Engineers Private Limited	Subsidiary Company
Jash Invent India Private Limited	Joint Venture

* Terminated on 30th October 2023, as a company as per certificate of termination obtained from office of the Secretary of State (Texas)



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 256.25 lakhs and Rs. 686.65 lakhs for the quarter and nine months ended December 31, 2023, respectively, total net profit after tax of Rs. 4.28 lakhs and Rs. 16.49 lakhs for the quarter and nine months ended December 31, 2023, respectively, total comprehensive income of Rs. 4.28 lakhs and Rs. 14.25 lakhs for the quarter and nine months ended December 31, 2023, respectively considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matters.


7. The Statement includes the interim financial information of three subsidiaries and one joint venture which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023, respectively, total (loss) after tax of Rs. (37.15) lakhs and Rs. (92.75) lakhs for the quarter and nine months ended December 31, 2023, respectively, total comprehensive (loss) of Rs. (37.15) lakhs and Rs. (92.75) lakhs respectively for the quarter and nine months ended December 31, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Place: Mumbai
Date: 02 February 2024


Pallavi Sharma
(Partner)
(Membership No:113861)
(UDIN: 24113861BKBPAAW9520)

Jash Engineering Limited

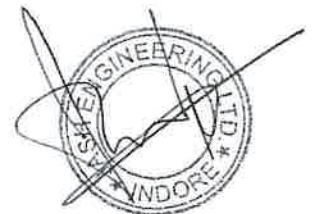
Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(INR in lakhs except per share data)

S.No.	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations :						
	(a) Revenue from operations	9,413.20	6,955.65	6,103.11	20,606.32	16,012.81	27,172.58
	(b) Other income	170.24	311.34	256.90	567.70	878.83	924.74
	Total income	9,583.44	7,278.00	6,360.01	21,174.02	16,891.64	28,097.32
2	Expenses:						
	(a) Cost of materials consumed	5,404.38	3,965.99	3,309.27	12,129.74	9,433.29	14,666.48
	(b) Changes in inventories of finished goods and work-in-progress	(1,105.13)	(910.63)	(241.15)	(3,359.48)	(2,832.24)	(2,479.19)
	(c) Employee benefits expense	1,171.60	1,259.00	951.68	3,499.39	3,033.12	3,977.03
	(d) Finance costs	270.25	283.88	290.71	744.02	703.78	955.61
	(e) Depreciation and amortisation expense	165.23	167.45	173.96	498.54	519.35	695.69
	(f) Other expenses	1,580.83	1,680.49	1,409.01	4,407.76	3,653.91	5,606.01
	Total expenses	7,487.16	6,446.18	5,893.48	17,919.97	14,511.21	23,421.63
3	Profit before tax (1-2)	2,096.28	831.82	466.53	3,254.05	2,380.43	4,675.69
4	Tax expense						
	- Current tax expense	359.11	134.70	81.51	547.07	409.21	817.60
	- Deferred tax expense/(credit)	6.16	(78.62)	36.89	(39.62)	(227.68)	(222.93)
	Total tax expense/(credit)	365.27	56.08	118.40	507.45	181.53	594.67
5	Profit for the period/year (3 - 4)	1,731.01	775.74	348.13	2,746.60	2,198.90	4,081.02
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(loss) on defined benefits plans	(40.97)	(60.83)	-	(122.93)	(23.58)	(84.53)
	Tax on above	11.93	17.72	-	35.80	6.87	24.62
	Other comprehensive income/(loss)	(29.04)	(43.11)	-	(87.13)	(16.71)	(59.91)
7	Total comprehensive income for the period/year (5+6)	1,701.97	732.63	348.13	2,659.47	2,182.19	4,021.11
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,202.99	1,194.13	1,202.99	1,194.13	1,202.99
9	Other equity						22,455.60
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	14.39	6.45	2.92	22.86	18.41	34.15
	(b) Diluted (INR)	14.15	6.35	2.87	22.45	18.15	33.61



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Unit-1 : CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700

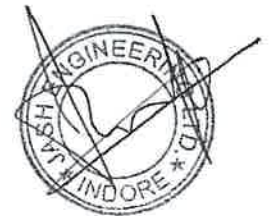
Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh
Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated					Year ended 31 March 2023
		Quarter ended			Nine Months ended		
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations :						
	(a) Revenue from operations	13,913.33	9,514.60	11,431.07	29,850.23	23,314.98	40,198.62
	(b) Other income	213.03	137.38	386.23	473.61	812.32	1,322.15
	Total Income	14,126.36	9,651.98	11,817.30	30,323.84	24,127.30	41,520.77
2	Expenses:						
	(a) Cost of materials consumed	6,238.33	4,789.85	4,197.18	14,955.14	11,663.30	17,474.98
	(b) Purchase of stock in trade	197.78	190.00	422.79	438.70	1,003.06	1,670.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(696.78)	(1,539.55)	766.46	(3,571.56)	(3,099.11)	(1,951.19)
	(c) Employee benefits expense	2,398.02	2,291.96	1,859.76	6,803.45	5,403.86	7,584.76
	(d) Finance costs	305.70	299.23	299.11	802.93	732.58	993.06
	(e) Depreciation and amortisation expense	259.92	266.17	266.55	798.43	771.18	1,064.68
	(f) Other expenses	2,602.08	2,356.46	2,154.25	6,658.39	5,529.37	9,035.09
	Total expenses	11,305.05	8,654.12	9,966.10	26,885.48	22,004.24	35,871.41
3	Profit before tax (1-2)	2,821.31	997.86	1,851.20	3,438.36	2,123.06	5,649.36
4	Tax expense						
	- Current tax expense	367.91	142.22	117.45	566.43	502.02	1,003.17
	- Deferred tax expense/(credit)	189.25	1.42	36.29	90.46	(226.62)	(523.93)
	Total tax expense/(credit)	557.16	143.64	153.74	656.89	275.40	479.24
5	Profit for the period/year (3 - 4)	2,264.15	854.22	1,697.46	2,781.47	1,847.66	5,170.12
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(loss) on defined benefits plans	(126.13)	(63.91)	1.60	(125.93)	(18.78)	(84.19)
	Tax on above	36.41	18.50	(0.40)	36.55	5.66	24.53
	Items that will be reclassified to profit or loss						
	Exchange difference on translating foreign operations	85.60	74.74	184.84	151.05	265.15	372.15
	Other comprehensive Income/(loss)	(4.12)	29.33	186.04	61.67	252.03	312.49
7	Total comprehensive Income/(loss) for the period/year (5+6)	2,260.03	883.55	1,883.50	2,843.14	2,099.69	5,482.61
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,202.99	1,194.13	1,202.99	1,194.13	1,202.99
9	Other equity						22,669.55
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	18.82	7.10	14.22	23.12	15.47	43.27
	(b) Diluted (INR)	18.51	7.00	14.01	22.73	15.25	42.58



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Unit-1 : CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700

Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh
Corporate Identity number (CIN): L28910MP1973PLC001226

Notes to unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2023

- 1 The above unaudited standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Parent Company") and the Group comprising its Subsidiaries, for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings. The statutory auditors have carried out a limited review of these unaudited financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 Amounts for the quarters ended 31 December 2023 represents the balancing amounts between unaudited amounts for the financial year to date and the published year to date amounts upto second quarter of the respective financial year which were subjected to limited review.
- 4 The management has obtained the certificate of Termination of Rodney Hunt Inc. (step down subsidiary of Jash USA Inc.) from office of the secretary of state (Texas) in the manner required by the Texas Business Organisations Code. However the business in Jash USA Inc. will be conducted using Rodney Hunt brand.
- 5 The company submits the Standalone financial results along with the consolidated financial results. In accordance with IND AS 108 on 'Operating Segment', the Group has determined "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry" as the only operating segment. Accordingly, the segment information is given in the consolidated financial result of Jash Engineering Limited and its subsidiaries for the quarter ended 31 December 2023. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

(INR in lakhs)

Particulars	Quarter ended (Consolidated)			Nine months ended (Consolidated)		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from external customers						
Within India	4,147.02	4,843.88	3,643.85	11,716.85	10,676.08	19,306.04
Outside India	9,766.31	4,670.72	7,787.22	18,133.38	12,638.90	20,892.58
Revenue from operations	13,913.33	9,514.60	11,431.07	29,850.23	23,314.98	40,198.62

(INR in lakhs)

Particulars	As at			
	31 December 2023	30 September 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
Segment assets				
Within India	36,910.81	34,578.32	28,618.72	32,004.01
Outside India	15,346.41	12,757.78	11,196.06	12,847.85
Total assets	52,257.22	47,336.10	39,814.78	44,851.86
Segment liabilities				
Within India	20,349.72	18,668.34	16,962.45	18,376.01
Outside India	5,954.36	4,319.79	2,469.40	2,603.31
Total liabilities	26,304.08	22,988.13	19,431.85	20,979.32
Capital expenditure				
Within India	1,460.37	584.69	770.06	996.92
Outside India	121.95	78.86	214.14	614.93
Total capital expenditure	1,582.32	663.55	984.20	1,611.85

- 6 The company formed a new joint venture named as "Jash Invent India Private Limited" and the same was incorporated on 25 September 2023.
- 7 The figures of the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Place: Indore
Date: 02 February 2024

